GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1830
ANSWERED ON:26.07.2002
REGULATORY AUTHORITY FOR NBFCS
C. SREENIVAASAN;M.H. AMBAREESH;M.V.V.S MURTHI

Will the Minister of FINANCE be pleased to state:

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(a) whether to protect the interests of investors, the Government propose to establish a Single Regulatory Authority for the Non-Banking Financial Companies and Chit Funds; and

(b) if so, the time likely to be taken to make the Single Regulatory Authority functional?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANT G. GEETE)

(a) & (b):- Government have recently constituted a Committee under the Chairmanship ofSecretary (Financial Sector) to look into the issue of multiple regulators of different entities doing financial business. Report of the Committee is awaited.